



PRESS RELEASE – Enervit S.p.A.

Revenues exceed €100 million EBITDA and Net Profit on the rise

The Board of Directors approves the Draft Annual Financial Statements and the Consolidated Financial Statements as at 31 December 2025

Milan, 12 March 2026 – **The Board of Directors of Enervit S.p.A.**, a company active in the sports nutrition and functional nutrition markets through research, development, production, and commercialisation of foods and supplements for sportspeople and wellness-conscious consumers, today approved the **Draft Annual Financial Statements of Enervit S.p.A.** for the year ended 31 December 2025, and approved the **Consolidated Financial Statements of the Enervit Group** for the year ended 31 December 2025.

A dividend distribution of €0.215 per share (gross of statutory withholding taxes) has been proposed, payable as from 20 May 2026, with record date 19 May 2026 and ex-dividend date 18 May 2026.

The Shareholders' Meeting has been convened for 28 April 2026.

Key consolidated results as at 31 December 2025

- **Revenues:** €103.2 million (vs. €96.7 million as at 31 December 2024);
- **EBITDA:** €10.0 million (vs. €9.5 million as at 31 December 2024);
- **EBIT:** €6.1 million (vs. €5.5 million as at 31 December 2024);
- **Net profit:** €4.3 million (vs. €4.1 million as at 31 December 2024);
- **Net Financial Position:** positive €2.4 million (vs. a positive €1.0 million as at 31 December 2024), reflecting the distribution of €2.8 million in dividends.

Consolidated results as at 31 December 2025

As at 31 December 2025, the Enervit Group recorded **revenues of €103.2 million**, up **6.7%** compared to the €96.7 million reported in the same period of 2024.

This performance reflects a **positive trend across all business areas**. Italy – representing 74.6% of total revenues – reported growth of 2.6%.

International markets, accounting for 13.1% of total revenues, grew by 12.5% compared to 2024.

The Contract Manufacturing channel, with a 2.4% share of total revenues, also increased by 3.7% compared with 2024.

Finally, the Direct channel, driven by online sales and representing 10.0% of total revenues, **grew by 40.6%** compared with the same period in 2024.



As at 31 December 2025, **EBITDA** amounted to **€10.0 million**, up 5.1% year-on-year (2024: €9.5 million).

EBIT totalled **€6.1 million**, an increase of 9.8% compared with the €5.5 million recorded in 2024.

The Enervit Group recorded a **Net Profit** of €4.3 million, up 3.2% compared with €4.1 million in 2024.

The **Net Financial Position** as at 31 December 2025 was positive €2.4 million, an improvement compared with the positive €1.0 million recorded in 2024.

Other resolutions

The Board of Directors of Enervit S.p.A. also:

- approved the Corporate Governance and Ownership Structure Report, drafted pursuant to Art. 123-bis of the TUF, and the Remuneration Report drafted pursuant to Art. 123-ter of the TUF;
- proposed the distribution of a dividend of €0.215 per share (gross), payable as from 20 May 2026, with record date 19 May 2026 and ex-dividend date 18 May 2026;
- resolved to convene the Ordinary Shareholders' Meeting, in a single call, exclusively via telecommunication means, for **28 April 2026 at 11:00 a.m.**, with the following agenda:
 1. Approval of the Annual Financial Statements as at 31 December 2025; Directors' Report on Operations for the 2025 financial year; Report of the Board of Statutory Auditors; Report of the Independent Auditors. Presentation of the Consolidated Financial Statements of the Enervit Group as at 31 December 2025. Related and consequent resolutions.
 2. Resolutions regarding the allocation of the 2025 financial year result.
 3. Report on the Remuneration Policy and on the remuneration paid:
 - a. approval of the Remuneration Policy pursuant to Art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998;
 - b. resolutions on the "second section" of the report, pursuant to Art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998.
 4. Appointment of the Board of Directors: (4.1) Determination of the number of members; (4.2) Determination of the term of office; (4.3) Appointment of the members of the Board of Directors; (4.4) Appointment of the Chair; (4.5) Determination of remuneration of the members of the Board of Directors.
 5. Appointment of the Board of Statutory Auditors for the 2023–2025 term: (5.1) Appointment of the members; (5.2) Appointment of the Chair; (5.3) Determination of their remuneration.

Pursuant to Art. 135-undecies.1 of Legislative Decree no. 58/1998 ("TUF") and Articles 8 and 9 of the Articles of Association, the Company has decided to require that shareholders attend the Meeting exclusively through the Designated Representative, as provided for under Art. 135-undecies of the TUF.

Those legally entitled to attend may participate only via telecommunication means, pursuant to Article 8 of the Articles of Association, using the procedures that will be communicated by the Company to the relevant parties.



The Draft Annual Financial Statements as at 31 December 2025, together with the Management Report, the Directors' Reports on the items on the agenda of the Shareholders' Meeting, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors, will be made available to the public at the Company's registered office and on the Company's website – www.enervit.com, in the "Investor Relations" section, within the statutory deadlines.

The Executive in charge of preparing the corporate accounting documents of Enervit S.p.A., Dr Giuseppe Raciti, declares – pursuant to Art. 154-bis, paragraph 2 of Legislative Decree 58/1998 – that the accounting information contained in this press release corresponds to documentary evidence, books and accounting records.

Enervit S.p.A.

Enervit – The Positive Nutrition Company – operates in the sports nutrition and functional nutrition sectors through the research, development, production, and commercialisation of foods and supplements for sportspeople and individuals focused on wellness and fitness. Enervit S.p.A. promotes the culture of positive nutrition combined with the value of regular physical activity and is committed to acting in respect of the environment, people, and the community, contributing credibly to a sustainable transition.

The entire production process, from ideation to testing, from development to manufacturing, is carried out at the facilities in Zelbio (CO) and Erba (CO) to ensure the highest level of quality. The Company is certified UNI EN ISO 9001, UNI EN ISO 14001 and BRC.

The Group has 254 employees and generated €103.2 million in revenues as at 31 December 2025 across four sales channels: Italy, International, Contract Manufacturing and Direct.

For further information:

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 and 31 December 2024

ASSETS	31 December 2025	31 December 2024
Non-current assets		
Property, plant and equipment		
Land	207,243	207,243
Buildings	2,835,774	3,014,459
Plant and machinery	5,130,420	5,231,324
Industrial and commercial equipment	437,060	433,503
Right-of-use assets – PPE (IFRS 16)	2,843,516	3,173,434
Other assets	261,963	186,989
PPE under construction and advances	574,246	1,267,776
Total property, plant and equipment	12,290,223	13,514,729
Intangible assets		
Development costs	446,210	583,469
Patent rights and intellectual property rights	547,317	750,471
Concessions, licences and trademarks	2,228,518	2,396,907
Goodwill	5,848,557	5,848,557
Intangible assets under construction and advances	596,220	349,900
Other intangible assets	3,949	6,178
Total intangible assets	9,670,771	9,935,482
Deferred tax assets	390,757	330,539
Other long-term financial receivables	454,107	445,490
Total non-current assets	22,805,858	24,226,241
Current assets		
Inventories	11,277,716	13,149,085
Trade receivables and other short-term assets	22,607,485	18,284,595
Current tax assets	1,608,717	1,687,486
Other short-term financial receivables	-	56,460
Cash and cash equivalents	11,807,515	10,050,751
Total current assets	47,301,433	43,228,378
TOTAL ASSETS	70,107,292	67,454,618



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 and 31 December 2024

EQUITY AND LIABILITIES	31 December 2025	31 December 2024
Equity		
Issued share capital	4,628,000	4,628,000
Share premium reserve	6,527,962	6,527,962
Capital contribution reserve	46,481	46,481
Legal reserve	2,012,883	1,810,216
Extraordinary reserve	13,710,894	12,708,212
Derivative instruments valuation reserve	44,862	100,746
FTA reserve	2,394,751	2,394,751
Consolidation reserves	(63,830)	(141,620)
Retained earnings	195,393	203,601
Actuarial TFR reserve	59,531	51,508
Profit/(loss) for the year	4,254,579	4,124,228
Total Group equity	33,811,504	32,454,084
TOTAL EQUITY	33,811,504	32,454,084
Non-current liabilities		
Long-term borrowings	6,005,574	4,878,892
of which lease liabilities	1,837,228	2,469,024
Non-current derivative financial instruments	2,145	-
Deferred tax liabilities	31,876	22,491
Post-employment benefits	405,350	437,633
Other non-current liabilities	581,917	630,596
Total non-current liabilities	7,026,863	5,969,611
Current liabilities		
Trade payables and other short-term liabilities	25,120,796	24,105,571
of which lease liabilities	1,366,022	998,180
Current tax liabilities	2,111,679	1,734,793
Short-term borrowings	2,036,449	3,190,560
Total current liabilities	29,268,925	29,030,924
TOTAL LIABILITIES	70,107,291	67,454,618



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December 2025 and 31 December 2024

(amounts in Euro)	31 December 2025	31 December 2024
Revenues	103,218,632	96,721,141
Other income and revenue	997,463	790,712
Change in inventories of finished and semi-finished goods	1,407,451	2,286,941
Raw materials, packaging materials and consumables	(32,327,355)	(35,079,567)
Change in inventories of raw materials, packaging materials and consumables	(3,101,022)	1,427,812
Personnel costs	(16,952,286)	(15,617,502)
Other operating costs	(43,222,284)	(40,992,625)
EBITDA – Gross operating profit	10,020,598	9,536,912
Depreciation and amortisation	(3,768,461)	(3,628,923)
Provisions and write-downs	(163,445)	(361,851)
EBIT – Operating profit	6,088,691	5,546,138
Financial income	69,517	131,654
Financial expenses	(534,343)	(515,919)
Profit/(loss) from foreign exchange transactions	(6,973)	(10,857)
Profit before tax	5,616,893	5,151,016
Income taxes for the year, current, deferred and prepaid	(1,362,314)	(1,026,787)
NET PROFIT FOR THE YEAR – GROUP	4,254,579	4,124,228
Other comprehensive income	(48,892)	(124,297)
Actuarial gains/(losses) on defined benefit plans	9,200	4,907
Change in hedging reserve for derivative instruments	(73,532)	(168,456)
Taxes on other components of comprehensive income	15,440	39,252
TOTAL COMPREHENSIVE INCOME FOR THE YEAR – GROUP	4,205,687	3,999,931
Diluted earnings per share	0.239	0.232



GROUP CASH FLOW STATEMENT

For the years ended 31 December 2025 and 31 December 2024 – prepared in accordance with IAS/IFRS

(amounts in Euro)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit before tax	5,616,893	5,151,016
Depreciation and amortisation	3,768,461	3,645,578
Finance costs on leased assets	385,012	386,240
TFR movements and IAS 19 adjustment	(32,282)	(118,336)
Cash flows generated from operating profit	9,738,084	9,064,497
(Increase) decrease in receivables	(4,247,878)	(2,009,794)
(Increase) decrease in inventories	1,871,369	(3,408,982)
Increase (decrease) in payables	598,703	4,469,450
Increase (decrease) in tax payables	386,272	98,533
Income taxes	(1,362,314)	(1,026,787)
Cash flows generated from operating activities	6,984,237	7,186,916
Net investments in property, plant and equipment	(1,876,565)	(2,788,276)
of which right-of-use PPE under IFRS 16	(336,773)	(503,171)
Investments in intangible assets	(402,679)	(519,591)
(Increase) decrease in financial fixed assets	(8,617)	167,878
Cash flows generated from investing activities	(2,287,861)	(3,139,989)
Change in borrowings	941,140	(3,108,566)
Repayment of lease liabilities	(985,738)	(914,275)
Changes from consolidation/translation area and IAS 8	6,726	7,055
Change in financial receivables/payables	(53,739)	(168,456)
Dividends paid	(2,848,000)	(2,314,000)
Cash flows generated from financing activities	(2,939,612)	(6,498,242)
Net cash flow generated by operations	1,756,764	(2,451,314)
Net cash and cash equivalents at beginning of period	10,050,751	12,502,065
Net cash and cash equivalents at end of period	11,807,515	10,050,751



ENERVIT S.p.A. STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 and 31 December 2024

ASSETS	31 December 2025	31 December 2024
Non-current assets		
Property, plant and equipment		
Land	207,243	207,243
Buildings	2,835,774	3,014,459
Plant and machinery	5,127,209	5,225,401
Industrial and commercial equipment	437,060	433,503
Right-of-use assets – PPE (IFRS 16)	2,843,516	3,173,434
Other assets	260,977	185,205
PPE under construction and advances	574,246	1,267,776
Total property, plant and equipment	12,286,027	13,507,021
Intangible assets		
Development costs	446,210	583,469
Patent rights and intellectual property rights	547,317	750,471
Concessions, licences and trademarks	60,000	60,000
Goodwill	5,616,821	5,616,821
Intangible assets under construction and advances	596,220	349,900
Other intangible assets	3,949	6,178
Total intangible assets	7,270,517	7,366,840
Equity investments	4,727,996	4,727,996
Deferred tax assets	371,346	330,539
Other long-term financial receivables	454,107	445,490
Total financial fixed assets	5,553,449	5,504,026
Total non-current assets	25,109,993	26,377,887
Current assets		
Inventories	11,064,980	12,571,997
Trade receivables and other short-term assets	21,720,890	16,885,353
Trade receivables from subsidiaries/associates	489,235	655,817
Current tax assets	1,552,296	1,615,474
Other short-term financial receivables	-	57,352
Cash and cash equivalents	11,466,203	9,539,977
Total current assets	46,293,604	41,325,969
TOTAL ASSETS	71,403,597	67,703,856



ENERVIT S.p.A. STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 and 31 December 2024

EQUITY AND LIABILITIES	31 December 2025	31 December 2024
Equity		
Issued share capital	4,628,000	4,628,000
Share premium reserve	6,527,962	6,527,962
Capital contribution reserve	46,481	46,481
Legal reserve	2,012,883	1,810,216
Extraordinary reserve	13,710,894	12,708,212
Derivative instruments valuation reserve	44,862	100,746
FTA reserve	2,394,751	2,394,751
Actuarial TFR reserve	59,531	51,508
Profit/(loss) for the year	4,334,191	4,053,349
TOTAL EQUITY	33,759,553	32,321,224
Non-current liabilities		
Long-term borrowings	6,005,574	4,878,892
of which lease liabilities	1,837,228	2,469,024
Payables to other lenders	-	-
Non-current derivative financial instruments	2,145	-
Deferred tax liabilities	1,178	-
Post-employment benefits	347,303	379,800
Other non-current liabilities	581,917	630,596
Total non-current liabilities	6,938,117	5,889,288
Current liabilities		
Trade payables and other short-term liabilities	24,936,108	23,879,796
of which lease liabilities	1,366,022	998,180
Trade payables to subsidiaries/associates	1,641,220	719,286
Current tax liabilities	2,092,149	1,703,702
Short-term borrowings	2,036,449	3,190,560
Payables to other lenders	-	-
Total current liabilities	30,705,927	29,493,344
TOTAL LIABILITIES	71,403,597	67,703,856



ENERVIT S.p.A. STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December 2025 and 31 December 2024

(amounts in Euro)	31 December 2025	31 December 2024
Revenues	102,880,470	95,096,607
Other income and revenue	962,339	894,910
Change in inventories of finished and semi-finished goods	(1,017)	2,548,782
Raw materials, packaging materials and consumables	(32,532,721)	(35,135,275)
Change in inventories of raw materials, packaging materials and consumables	(1,405,794)	1,427,812
Personnel costs	(16,556,707)	(15,193,206)
Other operating costs	(43,429,124)	(40,383,409)
EBITDA – Gross operating profit	9,917,445	9,256,221
Depreciation and amortisation	(3,596,561)	(3,456,399)
Provisions and write-downs	(153,219)	(340,414)
EBIT – Operating profit	6,167,664	5,459,409
Financial income	69,294	131,335
Financial expenses	(534,325)	(515,729)
Profit/(loss) from foreign exchange transactions	(4,113)	(10,727)
Profit before tax	5,698,520	5,064,288
Income taxes for the year, current, deferred and prepaid	(1,364,330)	(1,010,939)
NET PROFIT FROM CONTINUING OPERATIONS	4,334,191	4,053,349
Provision for disposals		
Profit before tax	4,334,191	4,053,349
Taxes on disposal effects		
NET PROFIT FOR THE YEAR	4,334,191	4,053,349
Actuarial gains/(losses) on defined benefit plans	9,200	4,907
Change in hedging reserve for derivative instruments	(73,532)	(168,456)
Taxes on other components of comprehensive income	15,440	39,252
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,285,299	3,929,052
Earnings per share	0.24	0.23



ENERVIT S.p.A. CASH FLOW STATEMENT

For the years ended 31 December 2025 and 31 December 2024 – prepared in accordance with IAS/IFRS

(amounts in Euro)	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit before tax	5,698,520	5,064,288
Depreciation and amortisation	3,596,561	3,456,399
Write-downs of equity investments	-	-
Finance costs on leased assets	385,012	386,240
TFR movements and IAS 19 adjustment	(32,497)	(126,077)
Cash flows generated from operating profit	9,647,597	8,780,849
(Increase) decrease in receivables	(4,589,232)	(1,931,225)
(Increase) decrease in inventories	1,507,017	(3,798,786)
Increase (decrease) in payables	1,561,725	4,705,762
Increase (decrease) in tax payables	389,624	144,993
Income taxes	(1,364,330)	(1,010,939)
Cash flows generated from operating activities	7,152,402	6,890,655
Net investments in property, plant and equipment	(1,876,565)	(2,779,867)
of which right-of-use PPE under IFRS 16	(336,773)	(503,171)
Investments in intangible assets	(402,679)	(511,346)
(Increase) decrease in financial fixed assets	(8,617)	167,878
Cash flows generated from investing activities	(2,287,861)	(3,123,335)
Change in borrowings	941,140	(3,106,341)
Repayment of lease liabilities	(985,738)	(914,275)
Change in financial receivables/payables	(53,739)	(168,456)
Changes from TFR adjustment	8,023	4,908
Dividends paid	(2,848,000)	(2,314,000)
Cash flows generated from financing activities	(2,938,315)	(6,498,164)
Net cash flow generated by operations	1,926,226	(2,730,845)
Net cash and cash equivalents at beginning of period	9,539,979	12,270,823
Net cash and cash equivalents at end of period	11,466,205	9,539,979